TWELFTH

ANNUAL REPORT

OF THE

BOARD OF MANAGERS

OF THE

Association of Banks,

FOR THE

SUPPRESSION OF COUNTERFEITING.

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WILLIAM A. HALL, PRINTER.
22 School Street.
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BOARD OF MANAGERS

IN A. D. 1864.

PRESIDENT:

DANIEL DENNEY, President Hamilton Bank.

TREASURER:

ALMON D. HODGES, President Washington Bank.

SECRETARY:

CHARLES B. HALL, Cashier Boston National Bank, Boston.

BENJAMIN E. BATES, President Bank of Commerce.
L. GULLIVER, Cashier Union Bank.
WM. HYDE, Cashier Hampshire Manufacturers' Bank, Ware.
GEORGE W. RICHARDSON, President City Bank, Worcester.
MOSES WOOD, President Rollstone Bank, Fitchburg.
L. BALDWIN, President Brighton Market Bank, Brighton.
J. A. APPLETON, President Haverhill Bank, Haverhill.
CHARLES R. VICKERY, Cashier Machinists' Bank, Taunton.
P. C. HOWLAND, Cashier Merchants' Bank, New Bedford.
MARVIN CHAPIN, President Agawam Bank, Springfield.
L. B. HARRINGTON, President Asiatic Bank, Salem.
JOEL HAYDEN, President Holyoke Bank, Northampton.

AUDITOR:

GEO. W. THAYER, President Exchange Bank, Boston.

EXECUTIVE COMMITTEE.

IN A. D. 1864.

CHAIRMAN:

LEMUEL GULLIVER.

SECRETARY:

CHARLES B. HALL.

ALMON D. HODGES.

LIFE BALDWIN.

JOHN A. APPLETON.

ANNUAL REPORT.

In accordance with the requirements of the eleventh article of the Association, the Managers present herewith a report of their doings for the past year.

At the first meeting of the Board of Managers, elected at the last annual meeting of the Association, an assessment of five dollars on each one hundred thousand dollars of capital stock, was laid upon the Banks, pursuant to the second article of the Association.

Subsequently, circulars were sent by the Treasurer to all the Banks in New England, and, in Massachusetts, one hundred and fourteen Banks responded by paying their annual assessments.

Of the Banks in the other New England States, seventy became members, making, in all, one hun-

dred and eighty-four Banks, now members of the Association.

Last year, the number was one hundred and eighty-three, showing an increase, the past year, of one member.

The Board of Managers have held five meetings, as usual, during the past year, at which reports have been made, of the doings of the Executive Committee, and their acts have been unanimously approved.

The Executive Committee have held twenty-nine meetings during the past year, at which all matters of detail, coming before it, have had a proper hearing, and directions given to best promote the interests and operations of the Association.

In accordance with the statutes of the Commonwealth, the Secretary has delivered to the High Sheriff of Suffolk County, to be destroyed by the Superior Court having jurisdiction, the following counterfeit bills, a part of them with the signature of the Cashier, and the remainder in blank, *to wit:*—

One thousand eight hundred and eighty-seven bills of two dollars each, of the Union Bank of Weymouth and Braintree, Mass., making $3,774.

The Managers continue their offer of rewards for the conviction and *sentence* of engravers of plates

for counterfeit Bank Notes, and for dies for altering the same, also for uttering counterfeit Bank Notes.

The reward for sentencing an engraver, is two hundred and fifty dollars, and for passing counterfeit money of Banks *belonging to the Association*, FIFTY DOLLARS, and for uttering counterfeit money of any Bank in New England, not a member, twenty-five dollars.

It continues to be a strong inducement to detectives, police officers, and other persons, in all parts of the country, to arrest and cause to be sentenced, this class of persons, who, otherwise, in many cases, would go on unmolested and unpunished, defrauding the community.

From January 1st to December 31st, 1864, forty-eight persons were convicted and sentenced, as will appear by the following list: —

SENTENCES:

New York City, James Smith, two years, S. P.—2's Warren Bank, Warren, R. I.
" " Julia Casey, nine months, Pen.—5's Adams Bank.
" " Gottleib Schoen, two years, S. P.—5's Commercial Bank, Burlington, Vt.
" " Robert Sampson, five years and three months, S. P.—5's Adams Bank,
" " James McKenna, one year, Pen.—10's N. E. Pacific Bank, No. Providence, R. I.
" " James Johnson, five years, S. P.—5's Adams Bank, North Adams, Mass.
" " William Kennedy, five years, S. P.—5's Adams Bank.
" " Catharine Connolly, two years, S. P.—5's Fairfax County Bank, Norwich, Ct.

Brooklyn, N Y., Michael Clarke, three years and two months, S. P.—5's Adams Bank.
" " Joseph Edmonds, two years, S. P.—5's Adams Bank.
" " James W. Kinsley, two years, S. P.—5's Adams Bank.
" " William B. Hill, two years, S. P.—5's Adams Bank.
" " William Spencer, two years, S. P.—3's Hartford Bank, Conn.
" " John Smith, four years, S. P.—3's Hartford Bank, Conn.
Buffalo, N. Y., Henry Kehoe, five years, S. P.—5's Ansonia Bank, Conn.
" " Henry Decker, five years, S. P.—2's Essex Bank, Haverhill.
Mayville, N. Y., Nelson Little, five years, S. P.—3's Charter Oak Bank, Hartford.
Stanhope, N. Y., Henry S. Sloan, two years, S. P.—3's Hartford Bank, Conn.
" " James Fox, two years, S. P.—3's Hartford Bank, Conn.
" " Francis Acher, one year, S. P.—5's Brandon Bank, Vt.
Cuba, N. Y., Cartwright Matthews, two years, S. P.—2's Bank of New England, East Haddam, Conn.
" " George N. Brown, two years, S. P.—5's Bristol County Bank, Taunton.
Oshkosh, Wis., Lucius Cole, one year, S. P.—2's Bank of Rutland, Vt.
Milwaukee, Wis., John Dowling, *alias* John Williams, one year, S. P.—5's Eastern Bank, Bangor.
" " John E. Henry, convicted and pardoned—5's Leicester Bank, Mass.
" " Albert C. Chapman, one year, S. P.—10's Atlantic Bank, Boston.
Toledo, Ohio, John Smith, three years, S. P.—5's Brandon Bank, Vt.
" " Martin Seymour, three years, S. P.—5's Brandon, Vt.
Peru, Ill., Henry Ray, one year, S. P.—20's Merchants' Bank, New Haven, Ct.
Exeter, N. H., Porter Farrell, two years, S. P.—5's Bristol County Bank, Taunton.
Bangor, Me., William L. Stevens, $100 fine—2's Suffolk Bank, Boston.
Providence, R. I., Thomas Wilson, two years, S. P.—20's Merchants' Bank, New Haven, Ct.
" " William H. Bartlott, "*Personal recognizance*,"—20's Merchants Bank, New Haven, Ct.
" " John Stubbs, two years and six months, S. P.—3's Lynn Mechanics' Bank, Lynn.
" " Peter Grosjean, two years, S. P.—5's Hingham Bank, Hingham.
New Haven, Ct., John Burns, four years, S. P.—Pawtuxet Bank, R. I.
Boston, Mass., Henry E. Armington, three years, "Navy,"—10's Freemans Bank, Boston.
" " George F. Reed, "*Convicted, sick*,"—10's Woburn Bank, Mass.
" " John Smith, five years, S. P.—5's Adams Bank, Mass.
" " Daniel Keene, five years, S. P.—5's Adams Bank, Mass.
" " Caroline Russell, six mos., H. C.—3's Monument Bank. Mass.
" " Louis Marks, two years and six months, S. P.—$100 Pawtuxet Bank, R. I.

Boston, Mass., Abner W. Sawner, one year, Jail—10's Jewett City Bank, Ct.
" " George Greenwood, three years, "Navy,"—5's Wrentham Bank, Mass.
" " William Jones, one year, H. C.—5's Rochester Bank, N. H.
" " Charles Miller, six months, H. C.—5's Union Bank, Boston.
" " Mason H. Dakin, four years, S. P.—10's Bay State Bank, Lawrence, Mass.
" " Alonzo C. Emmons, three years, H. C.—10's Bay State Bank, Lawrence, Mass.

The Association has paid for sentencing the following number of persons for the last twelve years, *to wit*:—

In 1853, 14	persons sentenced,	time not kept,	say 50	years,			
" 1854, 64	"	"	time was kept,		269	" 4	months.
" 1855, 10	"	"	"	"	34	" 4	"
" 1856, 20	"	"	"	"	78	" 6	"
" 1857, 29	"	"	"	"	97	" 7	"
" 1858, 61	"	"	"	"	208	" 6	"
" 1859, 30	"	"	"	"	103	" 8	"
" 1860, 39	"	"	"	"	125	" 1	"
" 1861, 98	"	"	"	"	286	" 9	"
" 1862, 69	"	"	"	"	171	" 7	"
" 1863, 85	"	"	"	"	241	" 10	"
" 1864, 48	"	"	"	"	113	" 2	"
	"	"	"	"		" —	"
Total, 567	"	"	"	"	1780	" 4	"

It will be seen that the number sentenced the past year is not so large as some of the previous years, which is supposed to be attributable to the fact, that counterfeiters have turned their attention considerably of late, to the counterfeiting of United States fractional currency and legal tender notes, and the United States Government have caused a good many important arrests, in all parts of the country. Still,

our number is large this year, compared with several of the previous years, and, as but a small proportion of the Banks in New England have surrendered their State charters for National charters, it would seem that we must continue our work with as much zeal and vigor as ever.

In fact, it appears to this Board, to be necessary to continue the operations of this Association, although many members are changing from the State to the National system, for the reason, that each Bank will continue to be interested alike, in so protecting its circulation, under whatever system it may continue to work; that each Bank for itself, will remain protected from this evil as much as possible, thereby protecting the community, and at the same time constantly receiving an increased profit from an undisturbed and popular circulation of its notes.

It may be well, in this connection, to quote the first Article of the Association, which is as follows:

"The object of the Association is the prevention of counterfeiting, and the detection of counterfeiters of bank bills, coins, checks, or drafts."

It therefore matters not, under which system we are organized, and it is hoped that the Banks in New England will continue the small contribution yearly

asked for, that we may continue our efforts, in conjunction with other associations and the United States Government, to relieve the community of counterfeiters of its circulating medium.

The fourth annual report of the "Central Association of Banks," in Philadelphia, published in May last, shows that in less than four years ninety-five Banks have taken membership, whose total capital amounts to about twenty-five millions, and it had paid for sentencing EIGHTY-FIVE PERSONS to an aggregate imprisonment of one hundred and ninety-six years, besides obtaining and destroying a large quantity of steel plates, copper plates, dies, and counterfeit bank notes.

The Legislature of Massachusetts renewed its grant of fifteen hundred dollars for the year 1864, provided the Association expended three times that sum, which condition is the same as in former resolves.

The Board of Managers again submit with pleasure the result of the labors of the past year, and trust it will be satisfactory to every member, and also meet the approval of the Legislature, as it has recognized the value of the labors of this Association since its organization, and granted an appropriation yearly.

We will again ask the Managers of the Banks in New England to examine our reports, and give their aid the coming year, that we may continue with renewed energy our operations, and check, as far as possible, the counterfeiting of the currency of the Banks.

LIST OF BANKS

BELONGING TO THE ASSOCIATION.

Atlantic,	$500,000	Boston.
Atlas,	1,000,000	"
Blackstone,	750,000	"
Boylston,	400,000	"
City,	1,000,000	"
Continental,	300,000	"
Commerce, Bank of	2,000,000	"
Eliot,	600,000	"
Exchange,	1,000,000	"
Freeman's,	400,000	"
Faneuil Hall,	500,000	"
Globe,	1,000,000	"
Hamilton,	500,000	"
Market,	560,000	"
Mutual Redemption, Bank of	500,000	"
Mechanics',	250,000	"
Massachusetts,	800,000	"

Mount Vernon,	$200,000	Boston.
National,	750,000	"
New England,	1,000,000	"
North,	860,000	"
North America, Bank of	750,000	"
Suffolk,	1,000,000	"
Shawmut,	750,000	"
Traders',	600,000	"
Tremont,	1,500,000	"
Union,	1,000,000	"
Washington,	750,000	"
Adams,	350,000	N. Adams.
Asiatic,	315,000	Salem.
Andover,	250,000	Andover.
Agricultural,	200,000	Pittsfield.
Agawam,	200,000	Springfield.
Blackstone,	100,000	Uxbridge.
Brighton Market,	250,000	Brighton.
Beverly,	125,000	Beverly.
Bristol County,	350,000	Taunton.
Barnstable,	350,000	Yarmouthp't.
Bedford Commercial,	600,000	N. Bedford.
Bunker Hill,	300,000	Charlestown.
Cape Ann, Bank of	150,000	Gloucester.
Cape Cod, Bank of	150,000	Harwich.
Cabot,	150,000	Chicopee.
Cambridge,	100,000	Cambridgeport
Charles River,	100,000	Cambridge.

Cambridge Market,	$150,000	N. Cambridge.
Central, . . .	250,000	Worcester.
City, . . .	400,000	"
Citizens, . . .	150,000	"
City, . . .	150,000	Lynn.
Conway, . .	150,000	Conway.
Chicopee, . .	300,000	Springfield.
Dedham, . . .	300,000	Dedham.
Danvers, . .	150,000	Danvers.
Essex, . . .	100,000	Haverhill.
Exchange, . .	200,000	Salem.
Fitchburg, . .	250,000	Fitchburg.
Framingham, .	200,000	Framingham.
Fairhaven, . .	300,000	Fairhaven.
Franklin County, .	200,000	Greenfield.
Fall River, . .	350,000	Fall River.
Fall River Union, .	200,000	Fall River.
Gloucester . .	300,000	Gloucester.
Grand, . . .	100,000	Marblehead.
Grafton, . .	100,000	Grafton.
Hampshire Manufact'rs,	350,000	Ware.
Haverhill, . .	200,000	Haverhill.
Hingham, . .	140,000	Hingham.
Holliston, . .	100,000	Holliston.
John Hancock, . .	150,000	Springfield.
Lancaster, . .	200,000	Lancaster.
Lynn Mechanics', .	250,000	Lynn.
Laighton, . .	200,000	"

Leehmere, . .	$200,000	East Cambridge.
Mercantile, . .	200,000	Salem.
Merrimack, . .	180,000	Haverhill.
Mechanics', . .	200,000	Newburyport.
Merchants', . .	600,000	New Bedford.
Marblehead, . .	120,000	Marblehead.
Machinists', . .	200,000	Taunton.
Monson, . . .	150,000	Monson.
Monument, . .	150,000	Charlestown.
Millbury, . .	100,000	Millbury.
Neponset, . .	100,000	Canton.
Newton, . .	150,000	Newton.
Northboro', . .	100,000	Northboro'.
North Bridgewater,	100,000	North Bridgewater.
Old Colony, . .	200,000	Plymouth.
Oxford, . . .	100,000	Oxford.
Powow River, . .	100,000	Salisbury.
Provincetown, .	100,000	Provincetown.
Peoples', . . .	150,000	Roxbury.
Plymouth, . .	150,000	Plymouth.
Prescott, . . .	200,000	Lowell.
Pacific, . . .	200,000	Nantucket.
Pocasset, . .	200,000	Fall River.
Quincy Stone . .	150,000	Quincy.
Quinsigamond, .	250,000	Worcester.
Rockland, . . .	150,000	Roxbury.
Rollstone, . .	250,000	Fitchburg.
Randolph, . .	150,000	Randolph.

Rockport, . .	$150,000	Rockport.
Southbridge, . .	150,000	Southbridge.
South Reading, .	100,000	South Reading.
Spicket Falls, . .	100,000	Methuen.
Tradesman's, .	150,000	Chelsea.
Union of Weymouth and Braintree,	150,000	Weymouth.
Union, . .	200,000	Haverhill.
Warren, . . .	250,000	S. Danvers.
Wareham, . .	100,000	Wareham.
Worcester, . .	300,000	Worcester.
Woburn, . .	150,000	Woburn.
Wrentham, . .	150,000	Wrentham.
Waltham, . .	200,000	Waltham.
Ashuelot . .	100,000	Keene, N. H.
American, . .	1,315,550	Providence, R. I.
Montpelier, Bank of	100,000	Montpelier, Vt.
Biddeford, . .	150,000	Biddeford, Me.
Bath, . . .	75,000	Bath, Me.
Bradford, . . .	100,000	Bradford, Vt.
Bucksport, . .	75,000	Bucksport, Me.
Brunswick, 1st National,	50,000	Brunswick, Me,
Cebossee Centre, .	100,000	Gardiner, Me,
Citizens, . .	300,000	Waterbury, Conn.
Citizens' Union, . .	56,000	N. Scituate, R. I.
City Bank, . .	100,000	Bath, Me.
Commercial, . .	52,500	Bristol, R. I.
Claremont, . .	100,000	Claremont, N. H.

Connecticut River,	$100,000	Charlestown, N. H.
Cheshire County,	100,000	Keene, N. H.
Francestown,	60,000	Francestown, N. H.
Farmers' & Mechanics',	100,000	Burlington, Vt.
Gardiner,	50,000	Gardiner, Me.
Georges,	50,000	Thomaston, Me.
Granite State	100,000	Exeter, N. H.
Granite,	60,000	Pascoag, R. I.
Great Falls,	150,000	Somersworth, N. H.
Hartford,	1,134,000	Hartford, Conn.
Lamoille County,	50,000	Hyde Park, Vt.
Lebanon, Bank of	100,000	Lebanon, N. H.
Lincoln,	200,000	Bath, Me.
Landholders',	150,000	Kingston, R. I.
Lyndon, Bank of	100,000	Lyndon, Vt.
Mechanics' & Traders',	141,000	Portsmouth, N. H.
Manufact'rs' & Traders',	250,000	Portland, Me.
Merchants',	225,000	" "
Merchants',	150,000	Burlington, Vt.
Merrimack County,	80,000	Concord, N. H.
Mechanics',	500,000	Providence, R. I.
Medomak,	50,000	Waldoboro', Me.
Mechanics',	100,000	Concord, N. H.
N. Hampshire, Bank of	150,000	Portsmouth, N. H.
N. E. Pacific,	183,000	Pawtucket, R. I.
Northfield,	100,000	Northfield, Vt.
Newbury, Bank of	75,000	Wells River, Vt.
New Ipswich,	100,000	New Ipswich, N. H.

Newport Exchange,	$60,000	Newport, R. I.
National,	250,000	Providence, R. I.
Ocean,	100,000	Kennebunk, Me.
Orange Co., Bank of	60,000	Chelsea, Vt.
Pawcatuck,	80,000	Pawcatuck, Conn.
Peoples',	50,000	Derby Line, Vt.
Passumpsic,	100,000	St. Johnsbury, Vt.
Phenix,	425,000	Providence, R. I.
Roger Williams,	500,000	Providence, R. I.
Royalton, Bank of	50,000	Royalton, Vt.
Richmond,	50,000	Alton, R. I.
South Berwick,	100,000	South Berwick, Me.
State Capitol,	120,000	Concord, N. H.
Strafford,	120,000	Dover, N. H.
Salmon Falls,	50,000	Rollinsford, N. H.
Sugar River,	50,000	Newport, N. H.
Somersworth,	100,000	Somersworth, N. H.
Searsport,	50,000	Searsport, Me.
Thames,	582,000	Norwich, Conn.
Thomaston,	50,000	Thomaston, Me.
Union,	100,000	Concord, N. H.
Valley,	50,000	Hillsboro Ridge, N.H.
Village,	50,000	Bowdoinham, Me.
Warren,	200,000	Warren, R. I.
White River,	75,000	Bethel, Vt.
Woonsocket Falls,	200,000	Woonsocket, R. I.
Waterbury, Bank of	80,000	Waterbury, Vt.
Dubuque Branch State Bank,	60,000	Dubuque, Iowa.

Articles of Association.

The Associated Banks of Massachusetts, represented by their delegates in convention at Boston, February 9th, 1853, adopted the following plan of organization:

I.

The object of the Association is the prevention of counterfeiting, and the detection of counterfeiters of bank bills, coins, checks, or drafts.

II.

Each and every Bank may be represented by one officer, who may be a President, Cashier, or Director of the Bank, to be appointed by the Board of Directors. An annual assessment may be made upon each Bank represented in the Association, in proportion to the amount of its capital stock, to be determined by the Board of Managers, but in no case to exceed the sum of five dollars per annum on each one hundred thousand dollars of its capital.

III.

There shall be an annual meeting of the Association in Boston, in the month of February, of which fourteen days' notice shall be given, by a printed or written notice, addressed to the Cashier of the Bank.

IV.

At this meeting, all the officers of the year shall be elected by ballot; to consist of a Board of fifteen Managers, five of whom shall be from the County of Suffolk, and ten from such other places in the State, as the meeting may decide.

V.

The Managers shall choose a Chairman, Secretary, and Treasurer. The Chairman shall be, *ex-officio*, President of the Association. In case of his absence, any other member may be chosen to preside.

VI.

The Secretary shall record the doings of the Association and of the Board of Managers.

VII.

The Treasurer shall receive and disburse the funds of the Association, under the direction of the Board of Managers; and, if required, shall give bonds for the faithful discharge of his duties.

VIII.

There shall be regular quarterly meetings of the Managers, five of whom shall constitute a quorum. Special meetings may be called by the Chairman, Secretary, or any other two members of the Board.

IX.

The Managers shall have power to appoint such agent or agents as they may deem proper to promote the objects of the Association, and determine their compensation.

X.

The agent or agents thus appointed shall render a written report of their doings, at each quarterly meeting of the Managers, and at any intermediate time when required.

XI.

At each annual meeting of the Association, the Managers shall render a detailed report of their proceedings, and the acts and doings of their agents, together with a statement of all funds received by the Treasurer and disbursed by him under their directions, all accompanied with proper vouchers, to be presented to the Governor for his action thereon, according to law.

XII.

Any Bank becoming a party to this plan of organization, by a duly authorized officer, and paying its proportion of the assessments, shall be entitled to all the privileges of the Association.

Rules of the Board of Managers.

PREAMBLE.

As much of the efficiency of the Association will depend upon secret information, to be obtained only with the understanding that its *source* is to remain secret, it is understood by each member of the Board that all communications made to it are to be strictly confidential.

ARTICLE I.

MEETINGS.

The annual meeting of the Association shall be held on the second Wednesday of February.

The quarterly meetings of the Board shall be held in Boston, on the third Wednesdays of February, May, August, and November. Special meetings shall be held at any time, at the request of the Chairman, or of any two members of the Board. Five minutes after the time named, a quorum being present, the Board shall

proceed to business; and the first business in order shall be the reading of the records of the last meeting of the Board, and of the doings of the Executive Committee since that meeting.

ARTICLE II.

OFFICERS.

The Board of Managers, considering itself as the Trustee of the Association, and, *ex-officio*, the depository of its power, to this extent, will fill, *pro tempore*, any vacancy which may occur in its own body, or in the office of Secretary or Treasurer, by the choice of, or appointment thereto, of some delegate from some one of the Banks belonging to the Association, who may be eligible to fill such vacancy, according to the Articles of Association.

The Chairman shall preside at all meetings of the Board, when present; in his absence, a Chairman, *pro tempore*, shall be chosen. The Treasurer shall receive all the funds belonging to the Association, whether now in existence or hereafter accruing, together with all vouchers for payment of money, and all other papers and books relating to this office, and hold the same, subject to the orders of the Board, except as provided for in Article 3d; and, on his retirement from office,

shall pass the same to his successor, or to the Executive Committee. He shall give a bond in the sum of five thousand dollars, to such persons as may be named by the Board as Trustees for the Association, for the faithful discharge of the duties of his office; keep a book belonging to the Association, in which shall be entered, in detail, all receipts and payments of money; keep the funds of the Association invested, as provided in Article 3d; at each quarterly meeting of the Board, and oftener if required, lay before it a statement of the assets and liabilities of the Association, and generally to discharge all other duties usually belonging to said officer; and shall be paid for his services two hundred dollars per annum. The Secretary shall keep a record, in books belonging to the Association, of the Banks belonging to it, with the capital of each; of all meetings and doings of the Association, of the Board, and of the Executive Committee; with the names of the Managers present at the meetings of the Board, and of the Executive Committee; notify the annual meeting of the Association, (to be held on the second Wednesday of February, at such time and place as the Board may direct,) as required in the Articles of Association; notify each member of the time and place of meeting of all meetings of the Board, and of all adjournments thereof; and at each meeting of the Board have his records of its doings and of the doings of the Executive Committee present for inspection and use, as provided in

Article 1st; take charge of and preserve all books and papers belonging to the Association, not connected with the Treasurer's department; correspond with Banks and individuals, by direction of the Board, or of the Executive Committee; and generally do and perform all other duties usually devolving upon such office; and, at the expiration of his office, deliver the books and papers in his possession, belonging to the Association, to his successor; and he shall be paid for his services five hundred dollars per annum; and no salaried officer or agent shall be employed by the Board or the Executive Committee, except the Treasurer and Secretary aforesaid.

ARTICLE III.

EXECUTIVE COMMITTEE.

The Executive Committee shall consist of five members — three from Boston, and two out of Boston — to be chosen by ballot, annually, by the Board, whose duty it shall be to institute and prosecute, or authorize to be instituted and prosecuted, all proceedings in furtherance of the objects of the Association, during the recess of the Board; authorize the Treasurer to pay bills, and either member of the Committee to enter into engagements on behalf of the Board, to an amount not exceeding, in all, one thousand dollars, during such recess;

such engagements being entered into, and bills created, solely as *special undertakings*, in each instance, and with no avowed view of permanency, except with the previous assent of the Board, had and obtained in each case; and all bills and engagements exceeding that sum, are to be acted upon by the Board, before such bills are paid or engagements entered upon; direct the investment of the funds in the hands of the Treasurer, and generally exercise, when the Board is not in session, the power conferred by the Association upon the Managers, subject to the restraints and limitations contained in the Articles of the Association, and in these Rules, and to such further restraints and limitations as the Board may, by rule or vote, from time to time impose. In case of the absence of three of the members of this Committee, those present may call in either of the Managers to act as members, *pro tempore*, and the Committee shall act only by unanimous assent of the members present in all cases, and three members shall constitute a quorum.

ARTICLE IV.

MANAGERS' EXPENSES.

The expenses of the Managers, incurred in the discharge of their duties as Managers, shall be paid as follows: — Two dollars for each day's attendance at meetings of the Board, and of Special Committees

thereof, with an allowance to those Managers residing out of Boston, for travelling expenses, of one dollar for each ten miles of travel in one direction.

ARTICLE V.

ALTERATION OF RULES.

These Rules may be altered at any meeting of the Board, at which a majority of the Managers are present, notice having been given of the purpose.